

In accordance with  
Rule 6.28 of the  
Insolvency (England &  
Wales) Rules 2016 and  
Section 106(3) of the  
Insolvency Act 1986.

# LIQ14

## Notice of final account prior to dissolution in CVL



Companies House

WEDNESDAY



A02 \*A8Y7EBUO\* 05/02/2020 #241  
COMPANIES HOUSE

please  
house

### 1 Company details

Company number	0	5	5	1	3	2	4	6
Company name in full	Woles Limited							

→ **Filling in this form**  
Please complete in typescript or in  
bold black capitals

### 2 Liquidator's name

Full forename (s)	Darren
Surname	Edwards

### 3 Liquidator's address

Building name/number	40a
Street	Station Road
Post town	Upminster
County/Region	Essex
Postcode	R M 1 4 2 T R
Country	

### 4 Liquidator's name ①


Full forename(s)		① <b>Other Liquidator</b> Use this section to tell us about another liquidator.
Surname		

### 5 Liquidator's address ②

Building name/number		② <b>Other Liquidator</b> Use this section to tell us about another liquidator.
Street		
Post town		
County/Region		
Post code		
Country		

# LIQ14

## Notice of final account prior to dissolution in CVL

<b>6</b>	<b>Liquidator's release</b>	
	<input type="checkbox"/> Tick if one of more creditors objected to liquidator's release.  :	
<b>7</b>	<b>Final account</b>	
	<input checked="" type="checkbox"/> I attach a copy of the final account	
<b>8</b>	<b>Sign and date</b>	
Liquidator's signature	Signature  X  X	
Signature date	0 3 0 2 2 0 2 0	

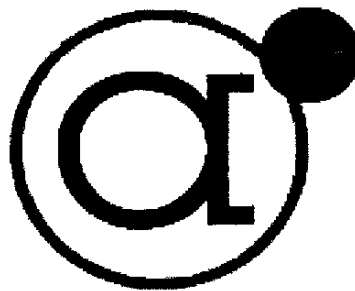
# LIQ14

## Notice of final account prior to dissolution in CVL

Presenter Information										! Important information
You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.										All information on this form will appear on the public record.
<b>Contact name</b> Darren Edwards										
<b>Company name</b> Aspect Plus Limited										<b>Where to send</b>  You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:  The Registrar of Companies, Companies House, Crown Way, Cardiff, Wales, CF14 3UZ. DX 33050 Cardiff.
<b>Address</b> 40a Station Road										
<b>Post Town</b> Upminster										
<b>County/Region</b> Essex										
<b>Post Code</b> R M 1 4 2 T R										
<b>Country</b>										<b>i Further Information</b>  For further information please see the guidance notes on the website at <a href="http://www.gov.uk/companieshouse">www.gov.uk/companieshouse</a> or email <a href="mailto:enquiries@companieshouse.gov.uk">enquiries@companieshouse.gov.uk</a>
<b>DX</b>										
<b>Telephone</b> 01708 300170										
<b>✓ Checklist</b> We may return forms completed incorrectly or with information missing.  <b>Please make sure you have remembered the following:</b>  <input checked="" type="checkbox"/> The company name and number match the information held on the public Register <input checked="" type="checkbox"/> You have attached the required documents. <input checked="" type="checkbox"/> You have signed the form.										This form is available in an alternative format. Please visit the forms page on the website at <a href="http://www.gov.uk/companieshouse">www.gov.uk/companieshouse</a>

**IN THE MATTER OF**  
**WOLES LIMITED**  
**IN CREDITORS VOLUNTARY LIQUIDATION**  
**AND**  
**THE INSOLVENCY ACT 1986**

**THE LIQUIDATOR'S FINAL ACCOUNT**  
**PURSUANT TO SECTION 106 OF THE INSOLVENCY ACT 1986**



Aspect Plus Limited  
40a Station Road  
Upminster  
Essex  
RM14 2TR

**WOLES LIMITED - IN LIQUIDATION**

**FINAL ACCOUNT**

**3 December 2019**

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4. Detailed list of work undertaken in the period.



## 1. COMPANY INFORMATION

Company Name: Woles Limited  
Registered Number: 05513246  
Registered Office: 40a Station Road, Upminster, Essex RM14 2TR  
Former Registered Office: 3 Larchwood Avenue, Romford, RM5 2QL  
Trading Address: As above  
Former Company Name: N/A

## LIQUIDATION APPOINTMENT DETAILS

Liquidator name: Darren Edwards  
Liquidator firm: Aspect Plus Limited  
Liquidator address: 40a Station Road, Upminster, Essex RM14 2TR  
Appointment date: 07 December 2017

## 2. INTRODUCTION

The purpose of this final account is to report to creditors one final time and to put creditors on notice of my intention to seek release from office. The final account details my acts and dealings as Liquidator and it should be read in conjunction with previous correspondence to Creditors.

## 3. BACKGROUND

I was appointed as Liquidator on 7 December 2017 which the written resolutions of members and deemed consent of creditors.

## 4. ASSET REALISATIONS

Attached at Appendix 1 is my Receipts and Payments account from 7 December 2018 to 3 December 2019 and 7 December 2017 to 3 December 2019 which details all receipts and payments during the administration of the Liquidation.

### Receipts

According to the Statement of Affairs lodged in these proceedings, there were no realisable assets of the Company. Following appointment, I undertook to investigate the Company's affairs and no asset realisations were made.

No receipts have been received during the period covered by this final account.

### Payments

No payments have been made during the period covered by this final account.



### Other matters

Detailed below is key information about asset realisation and strategy, however, more details about the work undertaken may be found at Appendix 4.

I undertook a review of the affairs of the Company in order to ascertain whether any realisations could be made or if there were any matters that required further investigation.

Following my review of the same, I have not identified any recovery actions which can be taken against the Directors or any other third party for the benefit of the estate.

Included in the work undertaken by me and my staff is the following:-

- Carrying out all necessary investigations, including the examination of the company's statutory books and books of accounts and records in order to enable me to prepare and submit a Liquidator's report on the conduct of the directors pursuant to the requirements of the Company Directors Disqualification Act 1986.
- Instructing Clumber to prepare and submit S120 notice in relation to the pension scheme and circulate S22 letters. Instructing Clumber to prepare a report on the pension scheme operated by the Company.
- Continued correspondence with Clumber and Liquidator's and duties in relation to the pension scheme.
- Liaising with Director to elicit details of the members of the pension scheme.
- Instructing Clumber to prepare the RP15 Form accounting for the shortfall in respect of pension contributions from the date of the last payment to the dates the respective members left employment with the Company.
- Corresponding with HM Revenue & Customs regarding pre-appoint VAT and PAYE position, completion of returns, provision of supporting information and liaising with the appointed agent.
- Correspondence with the Company's bankers, Barclays Bank Plc ("the Bank"), to include investigations regarding possible antecedent transactions relating to the period prior to my appointment.
- General statutory and administrative tasks.

I would advise that I have notified HM Revenue & Customs of my decision to seek my release as Liquidator and, accordingly, I have submitted all outstanding returns relating to the period of the Liquidation. I do not anticipate that there will be any liability to pay to HM Revenue & Customs in respect of the same.

## 5. INVESTIGATIONS

In accordance with the Company Directors Disqualification Act 1986 a return containing information on the conduct of the Directors of the Company has been submitted to the Department for Business Innovation & Skills. As the information in the return is confidential, I am not able to disclose the contents.



Upon appointment, I sought to review the affairs of the Company in order to ascertain whether any realisations could be made or if there were any matters that required further investigation.

During the Period, the Liquidator carried out an initial review of the Company's affairs in the period prior to appointment. This included seeking information and explanations from the directors by means of questionnaires; making enquiries of the Company's accountants; reviewing information received from creditors; and collecting and examining the Company's bank statements, accounts and other records.

The information gleaned from this process enabled the Liquidator to meet their statutory duty to submit a confidential report on the conduct of the directors to the Insolvency Service.

This work was also carried out with the objective of making an initial assessment of whether there were any matters that may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

This initial assessment has been completed and the Liquidator did not identify any further assets or actions which might lead to a recovery for creditors.

## **6. CREDITORS CLAIMS**

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, I have had to carry out key tasks which are detailed in the list at Appendix 4. The following sections explain the anticipated outcomes to creditors and any distributions paid.

### **Prescribed Part**

As Liquidator, I have a duty to advise whether the prescribed part applies in respect of the amount of funds available for unsecured creditors. This provision only applies where the Company has granted a floating charge to a secured creditor on or after 15 September 2003. I can advise that the Company has not granted any charges and therefore there is no prescribed part in this instance.

### **Secured Creditor**

There are no secured creditors.

### **Preferential creditors**

There are no known preferential creditors.

### **Unsecured creditors**

Creditors' claims, as per the statement of affairs totalled £268,500.00 and creditor claims received amounted to £74,489.25. Unfortunately, there were no asset realisations to enable payment of a dividend to any class of creditor.





## 7. LIQUIDATOR'S COSTS AND EXPENSES

### Pre-Appointment Remuneration

#### *Pre-appointment costs*

Notice was given, pursuant to Rule 15.13 of the Insolvency Rules 2016 seeking a decision from Creditors by correspondence, however, no forms were returned and as such, creditor approval of pre-appointment remuneration was not received. No pre-appointment fees have been paid.

### Liquidator's Remuneration

Whilst I sought creditor approval of my fees by way of a resolution by correspondence, pursuant to Rule 18.20 and 15.3 of the Insolvency Rules 2016, no forms were returned, and as such, creditor approval of fees was not received.

The general approach to this firm's resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case. The constitution of the case team will usually consist of a Partner, Manager, Senior Administrator and an Administrator. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and additional staff may be allocated to meet the demands of the case. We have utilised the services of the following subcontractors in this case:

- Clumber Consultancy to provide advice and assistance regarding the Company's pension scheme.

### Summary of Costs

My time costs since my last report total £834.00 representing 3.60 hours at an average hourly rate of £231.67. The time costs are detailed at Appendix 2. The total time costs during the period of appointment amount to £3,641.50. No remuneration has been drawn to date. Time costs of £3,614.50 have been written off.

I can advise that this Firm's charge out rates have increased as from 1 January 2019. The current charge out rates and previous rates charged are detailed at Appendix 3.

To view an explanatory note concerning Liquidator's remuneration issued by the Joint Insolvency Committee, please contact this office to arrange for a hard copy to be sent to you. Alternatively, you may view the guide to Liquidators' guide to fees online by copying the link below to your web browser:

<http://www.insolvency-practitioners.org.uk/regulation-and-guidance/guides-to-fees>

I can advise that R3, the Association of Business Recovery Professionals have a website for creditors which provides information to assist those creditors who are unfamiliar with the insolvency process.

Please copy the following link in your web browser to access information: -

[www.creditorinsolvencyguide.co.uk](http://www.creditorinsolvencyguide.co.uk)



### **Liquidator's Disbursements**

My category 1 disbursements for the period 7 December 2017 to 3 December 2019 total £383.80 and are detailed at Appendix 2 and represent the actual out of pocket payments made on behalf of the assignment.

No category 2 disbursements have been charged.

I can advise that the Category 1 disbursement in the sum of £253.80 plus VAT has been incurred and paid by Aspect Plus Limited in respect of statutory advertising. This represents the costs of statutory advertising in the London Gazette in respect of the notice of the appointment of the Liquidator and to creditors to submit their claims in the Liquidation.

In addition to the above, I can advise that this firm utilises an IT system in which to maintain records and information regarding the Liquidation. A one-off fee of £110.00 per case is charged by the IT provider for the use of this software. This was paid by Aspect Plus Limited.

Also, I am required to obtain a specific bond insurance, based on the level of realisations expected to be realised, as required by the Insolvency Practitioners Regulations 2005. This cost has been incurred in the sum of £20.00 and has been paid by Aspect Plus Limited.

### **Other professional Costs**

#### **Pension Consultants**

Clumber Consultancy were instructed as agents and valuers upon my appointment in relation to providing advice in respect of the Company's pension scheme.

The costs of Clumber Consultancy have been agreed on a fixed fee basis plus VAT. The agent's fees from the date of appointment amount to £150.00 plus VAT. £150.00 has been paid by Aspect Plus Limited.

## **8. CREDITORS' RIGHTS**

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this final account. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this final account. Any secured creditor may make a similar application to court within the same time limit.

## **9. EC REGULATIONS (WHETHER PROCEEDINGS ARE MAIN PROCEEDINGS OR TERRITORIAL)**

The Company's centre of main interest was in the UK and their registered office was 3 Larchwood Avenue, Romford, RM5 2QL and therefore it is considered that the EC Regulations will apply. These proceedings are main proceedings as defined in Article 3 of the EC Regulation.



**10. CONCLUSION**

My administration of the case has concluded.

Following the expiry of the prescribed period of 8 weeks as per section 8 above, I will vacate office upon delivering to the Registrar of Companies notice of my final account and will be released from office subject to any objections received.

Should you have any queries regarding this matter, or the contents of this final account, please do not hesitate to contact Livia Carlini Schmidt on 01708 300170.



**Darren Edwards**  
Liquidator of Woles Limited



Appendix 1

**Woles Limited - In Creditors Voluntary Liquidation  
Liquidator's Abstract of Receipts & Payments**

**From 07 December 2018 to 03 December 2019**

<b>S of A £</b>	<b>As Previously Reported</b>	<b>07/12/18 to 03/12/19</b>	<b>Final Outcome</b>
<b>RECEIPTS</b>			
NIL			
NIL	NIL	NIL	NIL
<b>PAYMENTS</b>			
NIL	NIL	NIL	NIL
NIL	NIL	NIL	(NIL)
NIL	NIL	NIL	NIL
<b>CASH IN HAND</b>			
	NIL	NIL	NIL

*Deed*



**Woles Limited - In Creditors Voluntary Liquidation  
Liquidator's Abstract of Receipts & Payments**

**From 07 December 2017 to 03 December 2019**

<b>S of A £</b>	<b>As Previously Reported</b>	<b>07/12/17 to 03/12/19</b>	<b>Final Outcome</b>
<b>RECEIPTS</b>			
NIL			
NIL	NIL	NIL	NIL
<b>PAYMENTS</b>			
NIL	NIL	NIL	NIL
NIL	NIL	NIL	(NIL)
NIL <b>CASH IN HAND</b>	NIL	NIL	NIL

*[Handwritten signature]*



Appendix 2

**Liquidator's Remuneration Schedule**  
**Woles Limited**  
**Between 07 December 2018 and 03 December 2019**

Classification of work function	Partner/Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	0.80	0.00	0.00	2.80	3.60	834.00	231.67
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total hours</b>	0.80	0.00	0.00	2.80	3.60		
<b>Time costs</b>	320.00	0.00	0.00	514.00		834.00	
<b>Average hourly rate</b>	400.00	0.00	0.00	183.57			231.67

Description	Total Incurred £	Total Recovered £
None	NIL	NIL
<b>Totals</b>	<b>NIL</b>	<b>NIL</b>

**Summary of Fees**

Time spent in administering the Assignment	Hours	3.60
Total value of time spent to 03 December 2019	£	834.00
Total Liquidator's fees charged to 03 December 2019	£	0.00



**Liquidator's Remuneration Schedule**  
**Woles Limited**  
**Between 07 December 2017 and 03 December 2019**

Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	1.40	0.00	1.90	11.70	15.00	2,603.00	173.53
Investigations	0.90	0.00	0.60	1.80	3.30	676.50	205.00
Realisation of Assets	0.00	0.00	0.30	0.40	0.70	117.00	167.14
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	0.50	1.00	1.50	245.00	163.33
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total hours</b>	2.30	0.00	3.30	14.90	20.50		
<b>Time costs</b>	807.50	0.00	559.00	2,275.00		3,641.50	
<b>Average hourly rate</b>	351.09	0.00	169.39	152.68			177.63

Description	Total Incurred £	Total Recovered £
Statutory Advertising	253.80	NIL
Insolv IT Software	110.00	NIL
Bordereau	20.00	NIL
<b>Totals</b>	<b>383.80</b>	<b>NIL</b>

**Summary of Fees**

Time spent in administering the Assignment	Hours	20.50
Total value of time spent to 03 December 2019	£	3,641.50
Total Liquidator's fees charged to 03 December 2019	£	0.00



## Appendix 3

### Aspect Plus Ltd Disbursement Policy

#### Charge-out rates

Work undertaken by staff is recorded in 6-minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. Details of charge-out rates effective from 1 January 2019, together with those previously charged are as follows:

Charge Out Rates from 01/01/2019		Charge Out Rates Prior to 01/01/2019	
Partners	£400	Partners	£325
Managers	£300	Managers	£250
Senior Administrators	£240	Senior Administrators	£190
Administrators	£190	Administrators	£150
Junior Administrators	£100	Junior Administrators	£90

#### Expenses

Below is an outline of the expenses that may be incurred during the assignment.

Agents and Valuers	There will be a fixed fee for valuations estimated from £150 to £1,000 plus VAT. Marketing will be on a percentage basis from 2% to 20%. Costs incurred will depend on the size and complexity of the assets to be realised
Debt collection Agents	It is anticipated that the agent will be paid a percentage of debtor realisations. This percentage will vary from approximately 5% to 25% depending upon the age and complexity of the debt
Solicitors	If Solicitors are instructed, then this will normally be on a time costs basis which will be monitored by the office holder and disclosed to creditors in future progress reports. Where possible, "no win, no fee" type arrangements will be sought to minimise risk to the assignment.
ERA specialists	Time cost basis which would be monitored by the office holder and disclosed to creditors in future progress reports

#### Disbursements

Category 1 disbursements are payments to independent third parties where there is specific expenditure directly referable to the case. Specific approval from creditors to draw these expenses incurred is not required and the amount recharged to the case is the exact amount incurred.

Examples of Category 1 disbursements include postage, case advertising, specific bond insurance, company search fees, travel and properly reimbursed expenses incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot practically be provided by Aspect Plus Limited, such as printing, and room hire.





Category 2 disbursements are expenses that are directly referable to an insolvency assignment but not paid to an independent third party and include elements of shared or allocated costs incurred by Aspect Plus Limited and recharged to the estate. Category 2 disbursements may be drawn if they have been approved in the same manner as an office holder's remuneration. Examples of Category 2 disbursements are photocopying, all business mileage, internal room hire and internal storage.

#### **Further information**

To view an explanatory note concerning Office Holder's remuneration issued by the Joint Insolvency Committee, please contact this office to arrange for a hard copy to be sent to you. Alternatively, you may view a guide to fees online by copying the link below to your web browser:

<http://www.insolvency-practitioners.org.uk/regulation-and-guidance/guides-to-fees>



Appendix 4

**Detailed list of work undertaken for Woles Limited in Creditors' Voluntary Liquidation for the review period 07/12/2017 to 03/12/2019**

Below is detailed information about the tasks undertaken by the Liquidator

Task	Description
	Filing of documents to meet statutory requirements including annual receipts and payments accounts Annual corporation tax returns VAT returns Advertising in accordance with statutory requirements Bonding the case for the value of the assets
	Filing of documents Periodic file reviews documenting strategy Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
	Preparing correspondence closing accounts Requesting bank statements
	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case Sending job files to storage
	Identifying whether there is a pension scheme Submitting the relevant notices if a pension scheme is identified Instructing agents to wind up any pension scheme Liaising and providing information to be able to finalise winding up the pension scheme
	Circulating initial report to creditors upon appointment Preparing annual progress report, investigation, meeting and general reports to creditors Circulating final report to creditors
	Preparation of notices, voting forms and advertisements (as necessary) notice to all known creditors Collate and examine proofs and votes to decide on resolutions Preparation of file, including resolutions, certificate of postage, voting forms register, list of creditors, summary of objections, reports to creditors, advertisement of procedure (if required) and record of decision
	Review case to ensure all matters have been finalised Draft final report Obtain clearance to close case from HMRC together with submitting final tax return Obtain final accounts from agents solicitors and others instructed File documents with Registrar of Companies
	Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by directors Review of specific transactions and liaising with directors regarding certain transactions
	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service Assisting the Insolvency Service with its investigations
	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post Corresponding with the PPF and the Pensions Regulator



Account Description	Amount
Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD	

